



Dalux ApS

Lyngbyvej 2
2100 Copenhagen
CVR No. 28509839

Annual report 01.07.2020 - 30.06.2021

The Annual General Meeting adopted the
annual report on 03.12.2021

Torben Dalgaard
Chairman of the General Meeting

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Entity details

Entity

Dalux ApS

Lyngbyvej 2

2100 Copenhagen

Business Registration No.: 28509839

Date of foundation: 03.12.2021

Registered office: Copenhagen

Financial year: 01.07.2020 - 30.06.2021

Board of Directors

Bent Larsen Dalgaard, Chairperson

Jesper Hart-Hansen

Torben Dalgaard

Executive Board

Torben Dalgaard, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Dalux ApS for the financial year 01.07.2020 - 30.06.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.06.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.07.2020 - 30.06.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 03.12.2021

Executive Board

Torben Dalgaard
CEO

Board of Directors

Bent Larsen Dalgaard
Chairperson

Jesper Hart-Hansen

Torben Dalgaard

Independent auditor's report

To the shareholders of Dalux ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Dalux ApS for the financial year 01.07.2020 - 30.06.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.06.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.07.2020 - 30.06.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

With effect from the current financial year, the company is subject to auditing obligations. We must emphasize that the comparative figures in the financial statements were subject to extended review and thus have not been audited in accordance with international auditing standards.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen , 03.12.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Strandby

State Authorised Public Accountant
Identification No (MNE) mne24684

Management commentary

Financial highlights

	2020/21 DKK'000	2019/20 DKK'000
Key figures		
Gross profit/loss	116,744	68,955
Operating profit/loss	36,747	12,571
Net financials	1,859	161
Profit/loss for the year	29,420	9,824
Balance sheet total	94,233	52,457
Investments in property, plant and equipment	108	29
Equity	37,528	13,927
Cash flows from operating activities	39,360	22,507
Cash flows from investing activities	(1,156)	(143)
Cash flows from financing activities	(6,042)	379
Ratios		
Equity ratio (%)	39.82	26.55

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

The activities of the Company' are development, production and sale of software as well as other related business.

Development in activities and finances

Today, Dalux is internationally recognised for its user-friendly programmes for the construction and subsequent operation of buildings. This year, Dalux accelerated product development within Software as a service product (Saas). Management is satisfied with the progress of this development, and sales in both Denmark and abroad show good progress. In addition, the Group established subsidiaries in another three countries during the financial year, thus representing the Group through its subsidiaries in nine countries. The expansion is expected to continue in the next few years.

Profit/loss for the year in relation to expected developments

In the current year, the Dalux Group realised a total profit of DKK 29,420 thousand. The Group's assets amounted to DKK 94,233 thousand on 30 June 2021, while its equity amounted to DKK 37,528 thousand.

Both gross profit and performance have exceeded Management's expectations and are considered very satisfactory.

Uncertainty relating to recognition and measurement

Management assesses that material uncertainty is not relating to recognition and measurement of income, expenses, assets and liabilities.

Outlook

The Company expects to continue its growth rate next year and expand its activities in more countries, and also to make further investments.

Consequently, Management expects that next year's results will be lower than in 2020/21.

Use of financial instruments

As a result of the Dalux Group's operations and investments abroad, the Group is exposed to changes in exchange rates. Dalux ApS manages the financial risks of the Group centrally and coordinates the Group's cash management, including capital generation for growth and placement of surplus liquidity. The Dalux Group operates with a low risk profile so that currency and credit risks only occur to a limited extent and only arise based on commercial conditions.

Knowledge resources

As a software developer, the Group is hugely dependent on highly qualified and knowledgeable staff. As part of the Group's growth strategy and expansion abroad, several skilled employees were engaged during the financial year, thus reaching a total of 119 employees in the Group. Onboarding of new employees and retention of existing staff have top priority. In addition, the Group strives towards constantly offering employees a market conforming salary level.

Environmental performance

As a software developer and software vendor, the Group is not subject to strict legislative requirements regarding environmental issues. However, the Group strives, at any time, to meet all relevant statutory requirements in Denmark and the EU when it comes to environmental protection.

Events after the balance sheet date

No events have occurred after the balance sheet date that would influence the evaluation of this annual report.

Consolidated income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss		116,743,744	68,954,609
Staff costs	2	(79,976,944)	(56,370,217)
Depreciation, amortisation and impairment losses	3	(19,966)	(13,696)
Operating profit/loss		36,746,834	12,570,696
Other financial income	4	2,431,117	633,688
Other financial expenses	5	(572,214)	(472,842)
Profit/loss before tax		38,605,737	12,731,542
Tax on profit/loss for the year		(9,185,936)	(2,907,548)
Profit/loss for the year	6	29,419,801	9,823,994

Consolidated balance sheet at 30.06.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Other fixtures and fittings, tools and equipment		108,624	20,651
Property, plant and equipment	7	108,624	20,651
Deposits		1,749,100	593,576
Deferred tax	9	424,835	384,323
Financial assets	8	2,173,935	977,899
Fixed assets		2,282,559	998,550
Trade receivables		19,134,776	12,712,219
Receivables from group enterprises		73,884	32,380
Other receivables		591,017	7,173
Tax receivable		2,540	0
Prepayments	10	1,340,113	299,923
Receivables		21,142,330	13,051,695
Other investments		8,552,261	7,843,421
Investments		8,552,261	7,843,421
Cash		62,256,259	30,562,943
Current assets		91,950,850	51,458,059
Assets		94,233,409	52,456,609

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital	11	138,889	138,889
Translation reserve		101,830	(79,123)
Retained earnings		31,286,909	7,867,108
Proposed dividend for the financial year		6,000,000	6,000,000
Equity		37,527,628	13,926,874
Bank loans		0	6,022
Prepayments received from customers		20,517,790	16,238,068
Trade payables		1,358,810	622,704
Tax payable		3,129,478	691,303
Joint taxation contribution payable		6,772,884	2,305,130
Other payables	12	24,926,819	18,666,508
Current liabilities other than provisions		56,705,781	38,529,735
Liabilities other than provisions		56,705,781	38,529,735
Equity and liabilities		94,233,409	52,456,609
Events after the balance sheet date	1		
Contingent liabilities	14		
Transactions with related parties	15		
Group relations	16		
Subsidiaries	17		

Consolidated statement of changes in equity for 2020/21

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	138,889	(79,123)	7,867,108	6,000,000	13,926,874
Ordinary dividend paid	0	0	0	(6,000,000)	(6,000,000)
Other entries on equity	0	0	180,953	0	180,953
Profit/loss for the year	0	180,953	23,238,848	6,000,000	29,419,801
Equity end of year	138,889	101,830	31,286,909	6,000,000	37,527,628

Consolidated cash flow statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Operating profit/loss		36,746,834	12,570,696
Amortisation, depreciation and impairment losses		19,966	13,696
Working capital changes	13	3,054,528	11,147,176
Cash flow from ordinary operating activities		39,821,328	23,731,568
Financial income received		2,431,117	633,688
Financial expenses paid		(572,214)	(472,842)
Taxes refunded/(paid)		(2,320,519)	(1,385,527)
Cash flows from operating activities		39,359,712	22,506,887
Acquisition etc. of property, plant and equipment		0	(11,686)
Acquisition of fixed asset investments		(1,155,524)	(130,857)
Cash flows from investing activities		(1,155,524)	(142,543)
Free cash flows generated from operations and investments before financing		38,204,188	22,364,344
Incurrence of debt to group enterprises		(41,504)	1,379,401
Dividend paid		(6,000,000)	(1,000,000)
Cash flows from financing activities		(6,041,504)	379,401
Increase/decrease in cash and cash equivalents		32,162,684	22,743,745
Cash and cash equivalents beginning of year		38,400,342	15,637,710
Currency translation adjustments of cash and cash equivalents		245,494	18,887
Cash and cash equivalents end of year		70,808,520	38,400,342
Cash and cash equivalents at year-end are composed of:			
Cash		62,256,259	30,562,943
Securities		8,552,261	7,843,421
Short-term bank loans		0	(6,022)
Cash and cash equivalents end of year		70,808,520	38,400,342

Notes to consolidated financial statements

1 Events after the balance sheet date

There have been no events after the balance sheet data that change the assessment of the annual report.

2 Staff costs

	2020/21 DKK	2019/20 DKK
Wages and salaries	76,313,720	52,237,405
Pension costs	2,370,816	2,392,160
Other social security costs	1,292,408	1,722,744
Other staff costs	0	17,908
	79,976,944	56,370,217
Average number of full-time employees	119	83

3 Depreciation, amortisation and impairment losses

	2020/21 DKK	2019/20 DKK
Depreciation on property, plant and equipment	19,966	13,696
	19,966	13,696

4 Other financial income

	2020/21 DKK	2019/20 DKK
Exchange rate adjustments	931,891	61,281
Fair value adjustments	708,840	0
Other financial income	790,386	572,407
	2,431,117	633,688

5 Other financial expenses

	2020/21 DKK	2019/20 DKK
Other interest expenses	536,592	168,688
Exchange rate adjustments	35,622	18,272
Fair value adjustments	0	285,882
	572,214	472,842

6 Proposed distribution of profit/loss

	2020/21 DKK	2019/20 DKK
Ordinary dividend for the financial year	6,000,000	6,000,000
Retained earnings	23,419,801	3,823,994
	29,419,801	9,823,994

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	49,935
Additions	107,939
Cost end of year	157,874
Depreciation and impairment losses beginning of year	(29,284)
Depreciation for the year	(19,966)
Depreciation and impairment losses end of year	(49,250)
Carrying amount end of year	108,624

8 Financial assets

	Deposits DKK
Cost beginning of year	593,576
Additions	1,696,100
Disposals	(540,576)
Cost end of year	1,749,100
Carrying amount end of year	1,749,100

9 Deferred tax

	2020/21 DKK
Changes during the year	
Beginning of year	384,323
Recognised in the income statement	40,512
End of year	424,835

Deferred tax relates to plant and equipment.

10 Prepayments

Prepayments consists of prepaid invoices regarding rent etc.

11 Contributed capital

The contributed capital consists of one class of shares equalling a nominal value of 138,889.

12 Other payables

	2020/21	2019/20
	DKK	DKK
VAT and duties	4,048,293	4,364,177
Wages and salaries, personal income taxes, social security costs, etc. payable	5,914,287	4,937,976
Holiday pay obligation	10,251,241	6,500,527
Other costs payable	4,712,998	2,863,828
	24,926,819	18,666,508

13 Changes in working capital

	2020/21	2019/20
	DKK	DKK
Increase/decrease in receivables	(8,046,591)	(5,613,303)
Increase/decrease in trade payables etc.	11,101,119	16,760,479
	3,054,528	11,147,176

14 Contingent liabilities

The company has contingent liabilities in connection with leases and leasing contracts which run over one to three years. The company's liability within the next 12 months is DKK 2,899,669 and the remaining liability is DKK 6,741,769.

15 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

16 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Bedala ApS, Denmark

17 Subsidiaries

	Registered in	Corporate form	Ownership %
Dalux Norway AS	Norway	AS	100
Dalux Limited	Great Britain	Ltd.	100
Dalux Netherlands BV	Netherlands	BV	100
Dalux Sweden AB	Sweden	AB	100
Dalux France SAS	France	SAS	100
Dalux Switzerland GmbH	Switzerland	GmbH	100
Dalux Germany GmbH	Germany	GmbH	100
Dalux Finland Oy	Finland	OY	100

Parent income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss		92,038,625	56,241,275
Staff costs	2	(63,883,564)	(45,633,736)
Operating profit/loss		28,155,061	10,607,539
Income from investments in group enterprises		5,605,729	1,362,994
Other financial income	3	2,515,953	625,714
Other financial expenses	4	(106,058)	(337,399)
Profit/loss before tax		36,170,685	12,258,848
Tax on profit/loss for the year	5	(6,750,884)	(2,434,854)
Profit/loss for the year	6	29,419,801	9,823,994

Parent balance sheet at 30.06.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Investments in group enterprises		10,976,469	2,124,918
Deposits		1,677,683	540,129
Deferred tax	8	103,000	81,000
Financial assets	7	12,757,152	2,746,047
Fixed assets		12,757,152	2,746,047
Trade receivables		5,484,361	5,428,981
Receivables from group enterprises		41,871,132	17,595,292
Other receivables		129,813	0
Prepayments	9	1,340,113	299,923
Receivables		48,825,419	23,324,196
Other investments		8,552,261	7,843,421
Investments		8,552,261	7,843,421
Cash		11,449,029	10,803,082
Current assets		68,826,709	41,970,699
Assets		81,583,861	44,716,746

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		138,889	138,889
Reserve for net revaluation according to equity method		7,181,632	1,394,950
Retained earnings		24,207,107	6,393,035
Proposed dividend for the financial year		6,000,000	6,000,000
Equity		37,527,628	13,926,874
Provisions for investments in group enterprises	10	175,022	0
Provisions		175,022	0
Bank loans		0	6,022
Prepayments received from customers		13,296,780	12,188,063
Trade payables		954,034	496,597
Payables to group enterprises		4,300,953	182,589
Joint taxation contribution payable		6,772,884	2,305,130
Other payables	11	18,556,560	15,611,471
Current liabilities other than provisions		43,881,211	30,789,872
Liabilities other than provisions		43,881,211	30,789,872
Equity and liabilities		81,583,861	44,716,746
Events after the balance sheet date	1		
Contingent liabilities	12		
Transactions with related parties	13		

Parent statement of changes in equity for 2020/21

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	138,889	0	5,760,834	6,000,000	11,899,723
Changes in accounting policies	0	1,394,950	632,201	0	2,027,151
Adjusted equity, beginning of year	138,889	1,394,950	6,393,035	6,000,000	13,926,874
Ordinary dividend paid	0	0	0	(6,000,000)	(6,000,000)
Other entries on equity	0	0	180,953	0	180,953
Profit/loss for the year	0	5,786,682	17,633,119	6,000,000	29,419,801
Equity end of year	138,889	7,181,632	24,207,107	6,000,000	37,527,628

Notes to parent financial statements

1 Events after the balance sheet date

There have been no events after the balance sheet data that change the assessment of the annual report.

2 Staff costs

	2020/21 DKK	2019/20 DKK
Wages and salaries	61,448,513	43,277,369
Pension costs	2,092,516	2,123,338
Other social security costs	317,296	233,025
Other staff costs	25,239	4
	63,883,564	45,633,736
Average number of full-time employees	98	73

3 Other financial income

	2020/21 DKK	2019/20 DKK
Financial income from group enterprises	508,707	0
Exchange rate adjustments	931,891	61,281
Fair value adjustments	708,840	0
Other financial income	366,515	564,433
	2,515,953	625,714

4 Other financial expenses

	2020/21 DKK	2019/20 DKK
Other interest expenses	70,436	33,245
Exchange rate adjustments	35,622	18,272
Fair value adjustments	0	285,882
	106,058	337,399

5 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Current tax	6,772,884	2,429,305
Change in deferred tax	(22,000)	12,000
Adjustment concerning previous years	0	(6,451)
	6,750,884	2,434,854

6 Proposed distribution of profit and loss

	2020/21 DKK	2019/20 DKK
Ordinary dividend for the financial year	6,000,000	6,000,000
Retained earnings	23,419,801	3,823,994
	29,419,801	9,823,994

7 Financial assets

	Investments in group enterprises DKK	Deposits DKK	Deferred tax DKK
Cost beginning of year	309,469	540,129	81,000
Additions	321,355	1,678,130	22,000
Disposals	0	(540,576)	0
Cost end of year	630,824	1,677,683	103,000
Revaluations beginning of year	1,394,950	0	0
Exchange rate adjustments	180,953	0	0
Share of profit/loss for the year	5,605,729	0	0
Investments with negative equity value depreciated over receivables	2,988,991	0	0
Investments with negative equity value transferred to provisions	175,022	0	0
Revaluations end of year	10,345,645	0	0
Carrying amount end of year	10,976,469	1,677,683	103,000

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

8 Deferred tax

	2020/21 DKK
Changes during the year	
Beginning of year	81,000
Recognised in the income statement	22,000
End of year	103,000

Deferred tax relates to intangible assets, property, plant and equipment.

9 Prepayments

Prepayments consists of prepaid invoices regarding rent etc.

10 Provisions for investments in group enterprises

Provisions for investments in group enterprises consists of the negativ equity in one of the entities.

11 Other payables

	2020/21	2019/20
	DKK	DKK
VAT and duties	606,542	2,418,239
Wages and salaries, personal income taxes, social security costs, etc. payable	7,549,870	6,835,069
Holiday pay obligation	9,757,211	6,322,163
Other costs payable	642,937	36,000
	18,556,560	15,611,471

12 Contingent liabilities

The company has contingent liabilities in connection with leases and leasing contracts which run over one to three years. The company's liability within the next 12 months is DKK 2,715,415 and the remaining liability is DKK 6,557,515.

13 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Changes in accounting policies

In 2020/21, the company changed its accounting policies in the parent company accounts regarding recognition of subsidiaries, so that these are recognized in the equity method.

Previously, subsidiaries were recognized at cost less write-downs, and with income recognition of dividends received. The change in practice occurs as a result of the increase in the Group's activities and the consequent obligation to prepare consolidated financial statements.

Based on this, the management assesses that recognition according to the equity method in the parent company accounts is more relevant. The change in practice has affected the result for the year 2020/2021 and the balance sheet total by t.DKK 5,606 and t.DKK 8,851 thousand and equity at the beginning of the year by t.DKK 2,027 thousand. The comparative figures have been adjusted.

Apart from the above areas, the annual report has been prepared in accordance with the same accounting policies as last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of software is recognised in the income statement over the contract length. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment, and comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

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Jesper Hart-Hansen

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